

West Valley, Utah

June 9, 2009

The City Council of West Valley City, Utah (the "Council"), met in regular public session at the regular meeting place of the Council in West Valley, Utah, on Tuesday, June 9, 2009, at the hour of 6:30 p.m., with the following members of the Council being present:

Dennis Nordfelt	Mayor
Carolynn Burt	Councilmember
Russel K. Brooks	Councilmember
Joel Coleman	Councilmember
Mike Winder	Councilmember
Corey Rushton	Councilmember
Steve Vincent	Councilmember

Also present:

Sheri McKendrick	City Recorder
Wayne Pyle	City Manager

Absent:

After the meeting had been duly called to order and after other matters not pertinent to this resolution had been discussed, the City Recorder presented to the Council a Certificate of Compliance with Open Meeting Law with respect to this June 9, 2009, meeting a copy of which is attached hereto as Exhibit A.

The following resolution was then introduced in writing, was fully discussed, and pursuant to motion duly made by Councilmember _____ and seconded by Councilmember _____ adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Mayor in open meeting and recorded by the City Recorder in the official records of West Valley City, Utah. The resolution is as follows:

RESOLUTION NO. 09-_____

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF NOT MORE THAN \$15,000,000 AGGREGATE PRINCIPAL AMOUNT OF FRANCHISE TAX REVENUE REFUNDING BONDS, SERIES 2009 OF WEST VALLEY CITY, UTAH, FOR THE PURPOSE OF REFUNDING THE MUNICIPAL BUILDING AUTHORITY OF THE CITY OF WEST VALLEY LEASE REVENUE BONDS, SERIES 1998, CALLING A PUBLIC HEARING AND ESTABLISHING A TIME, PLACE, AND LOCATION FOR SAID PUBLIC HEARING; PROVIDING FOR PUBLICATION OF A NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED; PROVIDING FOR A PLEDGE OF THE CITY'S MUNICIPAL ENERGY AND/OR TELECOMMUNICATIONS FRANCHISE TAXES FOR REPAYMENT OF THE BONDS; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AND RELATED MATTERS.

WHEREAS, to achieve a debt service savings the City Council of the City of West Valley, Utah (the "Issuer"), desires to refund and retire all or a portion of its outstanding City of West Valley City Municipal Building Authority Lease Revenue Bonds, Series 1998 (the "Refunded Bonds"); and

WHEREAS, pursuant to the provisions of the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), the Issuer has authority to issue and desires to issue its Franchise Tax Revenue Bonds, Series 2009 (the "Series 2009 Bonds") in the aggregate principal amount of not to exceed \$15,000,000 (the "Series 2009 Bonds") for the purpose of (a) refunding the Refunded Bonds, (b) funding a debt service reserve fund, if necessary, and (c) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2009 Bonds; and

WHEREAS, the Act provides that prior to issuing bonds issued thereunder, an issuing entity must (a) give notice of its intent to issue such bonds and (b) hold a public hearing to receive input from the public with respect to the potential economic impact the Project will have on the private sector; and

WHEREAS, the Issuer desires to call a public hearing for this purpose and to publish a notice of such hearing, including a notice of bonds to be issued, in compliance with the Act with respect to the Series 2009 Bonds;

NOW, THEREFORE, it is hereby resolved by the City Council of West Valley City, Utah, as follows:

Section 1. The Council of the Issuer hereby finds and determines that it is in the best interests of the Issuer and its residents for the Issuer to issue not more than Fifteen Million Dollars (\$15,000,000) aggregate principal amount of its Franchise Tax Revenue Refunding Bonds, Series 2009, to bear interest at a net effective interest rate of not to exceed six percent (6.0%) per annum, to mature in not more than twelve (12) years from their date or dates of issuance, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, for the purpose of refunding the Refunded Bonds, all pursuant to this Resolution, a resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Series 2009 Bonds (herein referred to as the “Final Bond Resolution”) and a General Indenture of Trust and First Supplemental Indenture of Trust each dated as of June 1, 2009 (collectively, the “Indenture”), to be entered into at the time of issuance of the Series 2009 Bonds in substantially the form attached hereto as Exhibit B, and the Issuer hereby declares its intention to issue the Series 2009 Bonds according to the provisions of this Resolution, the Indenture and the Final Bond Resolution, when adopted.

The Issuer proposes to pledge all of the (a) Municipal Energy Sales and Use Tax revenues received by the Issuer pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended and (b) Telecommunications Franchise Tax revenues received by the Issuer pursuant to Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended.

Section 2. The Issuer hereby authorizes and approves the issuance of the Series 2009 Bonds pursuant to the provisions of this Resolution, the Indenture and the Final Bond Resolution to be adopted by the Council authorizing and confirming the issuance and sale of the Series 2009 Bonds, with such changes thereto as shall be approved by the Council upon the adoption of the Final Bond Resolution, provided that the principal amount, interest rate or rates, maturity, and discount shall not exceed the maximums set forth in Section 1 hereof.

Section 3. The Issuer shall hold a public hearing on July 7, 2009, at 6:30 p.m., to receive input from the public with respect to (a) the issuance of the Series 2009 Bonds, and (b) the potential economic impact that the financing of the facilities financed with the proceeds of the Refunded Bonds will have on the private sector, which hearing date shall not be less than fourteen (14) days after notice of the public hearing is first published (i) once a week for two consecutive weeks in The Salt Lake Tribune, a newspaper of general circulation in the Issuer and (ii) on the Utah Public Notice Website created under Section 63F-1-701 Utah Code Annotated 1953, as amended, no less than fourteen (14) days before the public hearing date. The City Recorder shall cause a copy of this Resolution (together with all exhibits hereto) to be kept on file in her office in West Valley, Utah, for public examination during the regular business hours of the Issuer until at least thirty (30) days from and after the date of publication thereof. The Issuer directs its officers and staff to publish a “Notice of Public Hearing and Bonds to be Issued” in substantially the following form:

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

PUBLIC NOTICE IS HEREBY GIVEN that on June 9, 2009, the City Council (the "Council") of West Valley City, Utah (the "Issuer"), adopted a resolution (the "Resolution") declaring its intention to issue Franchise Tax Revenue Refunding Bonds, Series 2009 (the "Series 2009 Bonds") pursuant to the Utah Refunding Bond Act, Title 11, Chapter 27, Utah Code Annotated 1953, as amended (the "Act"), and to call a public hearing to receive input from the public with respect to the issuance of the Series 2009 Bonds and any potential economic impact the refunding herein described and the facilities financed with proceeds of the Refunded Bonds defined herein may have on the private sector.

TIME, PLACE AND LOCATION OF PUBLIC HEARING

The Issuer shall hold a public hearing on July 7, 2009, at the hour of 6:30 p.m. in the West Valley City Hall, 3600 Constitution Boulevard., West Valley, Utah. The purpose of the hearing is to receive input from the public with respect to (a) the issuance of the Refunded Bonds and (b) any potential economic impact that refunding herein described and the facilities financed with the proceeds of the Series 2009 Bonds may have on the private sector. All members of the public are invited to attend and participate.

PURPOSE FOR ISSUING BONDS

The Issuer intends to issue the Series 2009 Bonds for the purpose of (a) refunding and retiring all of the outstanding City of West Valley City Municipal Building Authority Lease Revenue Bonds, Series 1998 (the "Refunded Bonds"), (b) funding a debt service reserve fund, if necessary, and (c) paying issuance expenses to be incurred in connection with the issuance and sale of the Series 2009 Bonds.

PARAMETERS OF THE BONDS

The Issuer intends to issue the Series 2009 Bonds in the principal amount of not to exceed Fifteen Million Dollars (\$15,000,000), to bear interest at a net effective interest rate of not to exceed six percent (6.0%) per annum, to mature in not more than twelve (12) years from their date or dates of issuance, and to be sold at a price not less than ninety-seven percent (97%) of the total principal amount thereof, plus accrued interest to the date of delivery.

FRANCHISE TAXES PROPOSED TO BE PLEDGED

The Issuer proposes to pledge all the (a) municipal energy sales and use tax revenues received by the Issuer pursuant to Title 10, Chapter 1, Part 3, Utah Code Annotated 1953, as amended and (b) Telecommunications Franchise Tax revenues received by the Issuer pursuant to Title 10, Chapter 1, Part 4, Utah Code Annotated 1953, as amended, for repayment of the Series 2009 Bonds.

The Series 2009 Bonds are to be issued and sold by the Issuer pursuant to the Resolution, including as part of said Resolution, a General Indenture of Trust, and a First Supplemental Indenture of Trust each dated as of June 1, 2009 (collectively, the "Indenture"), and the Authorizing Resolution which were before the Council and attached to the Resolution in substantially final form at the time of the adoption of the Resolution, and said Authorizing Resolution is to be adopted and executed by the Council, and such Indenture is to be executed in such form and with such changes thereto as shall be approved by the Council upon the adoption thereof; provided that the principal amount, interest rate or rates, maturity, and discount of the Series 2009 Bonds will not exceed the maximums set forth above.

A copy of the Resolution, the Authorizing Resolution, and the Indenture are on file in the office of the City Recorder of West Valley City, Utah, in West Valley, Utah, where they may be examined during regular business hours of the City Recorder from 7:00 a.m. to 6:00 p.m. Monday through Thursday, for a period of at least thirty (30) days from and after the last date of publication of this notice.

NOTICE IS HEREBY GIVEN that a period of thirty (30) days from and after the last date of the publication of this notice is provided by law during which (a) any person in interest shall have the right to contest the legality of the Resolution, the Authorizing Resolution, the Indenture, or any provision made for the security and payment of the Series 2009 Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality, or legality thereof for any cause whatsoever; and (b) registered voters within West Valley City, Utah, may sign a written petition requesting an election to authorize the issuance of the Series 2009 Bonds. If written petitions which have been signed by at least twenty percent (20%) of the registered voters of West Valley City, Utah, are filed with the Issuer during said 30-day period, the Issuer shall be required to hold an election to obtain voter authorization prior to the issuance of the Series 2009 Bonds. If fewer than twenty percent (20%) of the registered voters of West Valley City, Utah, file a written petition during said 30-day period, the Issuer may proceed to issue the Series 2009 Bonds without an election.

/s/Sheri C. McKendrick

City Recorder

Published in The Salt Lake Tribune

Publication Dates: June 12 and 19, 2009.

Section 4. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, hereby repealed and this Resolution shall be in full force and effect immediately upon its approval and adoption.

APPROVED AND ADOPTED this June 9, 2009.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

(Other business not pertinent to the foregoing appears in the minutes of the meeting.)

Upon the conclusion of all business on the Agenda, the meeting was adjourned.

(SEAL)

By: _____
Mayor

ATTEST:

By: _____
City Recorder

EXHIBIT A

CERTIFICATE OF COMPLIANCE WITH
OPEN MEETING LAW

I, Sheri C. McKendrick, the undersigned City Recorder of West Valley City, Utah (the "Issuer"), do hereby certify, according to the records of the Issuer in my official possession, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202, Utah Code Annotated, 1953, as amended, I gave not less than twenty-four (24) hours public notice of the agenda, date, time, and place of the June 9, 2009, public meeting held by the City Council as follows:

(a) By causing a Notice, in the form attached hereto as Schedule 1, to be posted at the principal offices of the Issuer on _____, 2009, at least twenty-four (24) hours prior to the convening of the meeting, said Notice having continuously remained so posted and available for public inspection until the completion of the meeting; and

By causing a copy of such Notice, in the form attached hereto as Schedule 1, to be delivered to The Salt Lake Tribune on _____, 2009, at least twenty-four (24) hours prior to the convening of the meeting and

(c) By causing a copy of such Notice to be posted on the Utah Public Notice Website (<http://pmn.utah.gov>) at least twenty-four (24) hours prior to the convening of the meeting.

In addition, the Notice of 2009 Annual Meeting Schedule for the City Council (attached hereto as Schedule 2) was given specifying the date, time, and place of the regular meetings of the City Council of the Issuer to be held during the year, by causing said Notice to be (a) posted on _____, at the principal office of the City Council, (b) provided to at least one newspaper of general circulation within the Issuer on _____, and (c) published on the Utah Public Notice Website (<http://pmn.utah.gov>) during the current calendar year.

IN WITNESS WHEREOF, I have hereunto subscribed my official signature this June 9, 2009.

(SEAL)

By: _____
City Recorder

SCHEDULE 1

NOTICE OF MEETING

SCHEDULE 2

ANNUAL MEETING SCHEDULE

EXHIBIT B

GENERAL INDENTURE
AND
FIRST SUPPLEMENTAL INDENTURE OF TRUST

(See Transcript Document Nos. __ and __)

(attach Proof of Publication of Public Hearing
and Bonds to be Issued)

